

CITY OF TIGARD, OREGON

RESOLUTION NO. 01-79

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TIGARD SUBMITTING TO THE VOTERS A PROPOSAL TO AUTHORIZE THE CITY COUNCIL TO SELL GENERAL OBLIGATION BONDS UP TO \$13,000,000 TO ACQUIRE PROPERTY, TO DESIGN, BUILD AND FURNISH A NEW LIBRARY OF APPROXIMATELY 47,000 SQUARE FEET, AND TO PROVIDE PARKING AND RELATED STREET IMPROVEMENTS

WHEREAS, a public hearing was held December 18, 2001, to receive input from the citizens of Tigard on a proposed ballot measure for a new library; and

WHEREAS, after due consideration, the Tigard City Council decided to forward the proposed bond measure to the voters.

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: An election is hereby called in and for the City of Tigard, Washington County, Oregon, for the purpose of submitting to the legal voters of said City the following question:

Shall City issue \$13,000,000 of general obligation bonds to finance property acquisition, design, construction and furnishing of new library?

SECTION 2: Tuesday, May 21, 2002, is hereby designated as the date for holding the election for the purpose of voting on the measure as stated in the above paragraph.

SECTION 3: The election will be conducted by the Washington County Elections Department.

SECTION 4: The precincts for said election shall be and constitute all of the territory included within the corporate limits of the City of Tigard.

SECTION 5: The ballot title to appear on the ballots shall be:

CAPTION

Tigard Public Library General Obligation Bond Authorization

QUESTION

Shall City issue \$13,000,000 of general obligation bonds to finance property acquisition, design, construction and furnishing of new library?

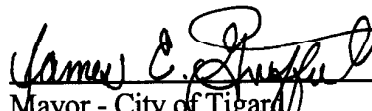
If the bonds are approved, they will be payable from taxes on property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

This measure may be passed only at an election with at least a 50 percent voter turnout. This measure would authorize the City to issue general obligation bonds not to exceed \$13,000,000. If this measure is approved, proceeds would be used to pay for the acquisition of property, designing, building and furnishing a new library of approximately 47,000 square feet, and provide parking and related street improvements. Bond proceeds would also pay incidental costs. Located near SW Hall and O'Mara, the new library would include more space for books, seating and study areas, a community meeting room and better handicapped access than the existing library on Hall Boulevard that it would replace. The bonds would mature in not more than 20 years. The estimated initial annual property tax rate is estimated to be approximately \$0.31 per thousand and is expected to decrease over the life of the bonds as assessed values rise and new properties are added to the City. The City and the Library Foundation plan to seek additional funds from foundation grants and donations to augment the funds raised through this bond measure.

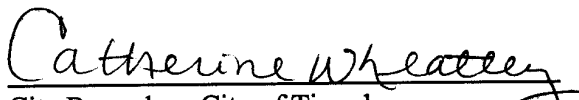
SECTION 6: This resolution is effective immediately upon passage.

PASSED: This 18th day of December 2001.



Mayor - City of Tigard

ATTEST:



City Recorder - City of Tigard

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